

# **FISCAL NOTE**

## **HB 2867 - SB 3132**

February 13, 2002

**SUMMARY OF BILL:** Specifies that the penalty for late filing of the required reports of businesses using property of industrial development corporations or health, educational, and housing facilities corporations to the state board of equalization shall be \$50 for each day the report is late up to a maximum of \$500, with interest accruing on the maximum penalty. Current law specifies that the penalty as \$100 for each day the report it late.

### **ESTIMATED FISCAL IMPACT:**

#### **Forgo State Revenues - Less than \$100,000**

Estimate assumes the state could forgo revenues from lower penalties levied under the proposed bill than penalties levied under current law. However, no penalties levied have been collected to date since the requirement is relatively new, many businesses have not reported at all and the penalty in those cases is so great that it may make them hard to collect.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

**HB 2867 - SB 3132**